

[INSTRUCTION – *Insert company name & logo*]
{Company Logo and Name}

MORTGAGE BROKER AGREEMENT

[INSTRUCTION – *Insert broker/banker name, address, telephone number and license number here.*]

{Name, Address, Telephone number, and license number of Broker/Banker}

Agreement

This agreement is entered into between the borrower (hereafter referred to as “me,” “I,” or “the borrower”) and [INSTRUCTION – *Insert company name*] this _____ day of _____, 20___. The parties are entering into this agreement to satisfy the requirements of s. 224.79(1), Wis. Stats., and DFI-Bkg 44.01, Wis. Admin. Code. This form is required pursuant to s. 224.79(1), Wis. Stats., and must be used in conjunction with a federal good faith estimate form pursuant to the Real Estate Settlement Procedures Act of 1974 (“RESPA”), as amended; the Truth-In-Lending disclosures required pursuant to the federal Truth-In-Lending Act; and the state consumer disclosure statement required pursuant to s. 224.79(2), Wis. Stats.

I acknowledge that [INSTRUCTION – *Insert company name*] may not make mortgage loans or commitments on its own behalf. [INSTRUCTION – *Insert company name*] may make a commitment on behalf of the lender when [INSTRUCTION – *Insert company name*] has obtained a written commitment or lock in for the loan from the lender on behalf of the borrower for the loan. The commitment must be in the same form and substance as issued by the lender. [INSTRUCTION – *Insert company name*] cannot guarantee acceptance into any particular loan program or promise any specific loan terms or conditions.

I. TERMS AND CONDITIONS

This Agreement provides that [INSTRUCTION – *Insert company name*], for a period of _____ days, will exercise its best efforts to negotiate and obtain a bona fide mortgage loan commitment on behalf of the borrower, based on the following terms (or better terms) and conditions:

Loan Type (check one) _____ VA _____ FHA _____ Conventional _____ Other

This loan will be a _____ First Mortgage _____ Second Mortgage _____ Other

This mortgage _____ Does _____ Does Not have a prepayment penalty

This mortgage _____ Does _____ Does Not have a balloon payment

This mortgage _____ Is _____ Is Not an “Interest Only” mortgage

This mortgage _____ May _____ May Not be subject to negative amortization

The mortgage _____ Is locked in for _____ days. _____ Is Not locked in

Principal Amount \$ _____

Interest Rate _____ %

Fixed rate or variable rate _____

Term _____

Years of amortization _____

II. SERVICES TO BE PROVIDED BY MORTGAGE BROKERAGE BUSINESS

In consideration for [INSTRUCTION – *Insert company name*] earning its fee, the services to be provided by [INSTRUCTION – *Insert company name*] are as follows (check all that apply):

- _____ Arranging for a conditional mortgage loan commitment between Borrower and Lender.
- _____ Taking the mortgage loan application.
- _____ Assembling information.
- _____ Processing the mortgage loan file including verifying of information.
- _____ Preparing all paperwork and documentation necessary for a conditional mortgage loan approval.
- _____ Reviewing, analyzing and evaluating Borrower's financial statements, income and credit history.
- _____ Other: _____

III. MORTGAGE BROKER FEE

I understand that, as compensation for its services, [INSTRUCTION – *Insert company name*] will be paid as checked below (check all that apply):

- _____ The lender will pay [INSTRUCTION – *Insert company name*] a fee of no greater than _____ % of the loan amount or \$ _____. The compensation [INSTRUCTION – *Insert company name*] will receive from the lender for its services is included in the rate, points, fees and terms of the loan as quoted by the lender in its commitment. The maximum points paid, including premium pricing, rebates or bonuses by the lender to [INSTRUCTION – *Insert company name*], shall not exceed _____ () points.
- _____ The fee the lender will pay [INSTRUCTION – *Insert company name*] is not known at this time but will be disclosed to me at the time of lock-in or when the rate is set. The maximum points paid, including premium pricing, rebates or bonuses by the lender to [INSTRUCTION – *Insert company name*], shall not exceed _____ () points.
- _____ I will pay [INSTRUCTION – *Insert company name*], from the loan proceeds, a fee of no greater than _____ % of the loan amount or \$ _____. I authorize the lender's attorney or title company to collect this fee from me at closing.

_____ I will pay [INSTRUCTION – *Insert company name*] directly, _____ upon my signed acceptance of a commitment _____ or at closing, a fee of no greater than _____% of the loan amount or \$_____.

IV. LOAN APPLICATION/FEE DISCLOSURE

I understand that I am required to pay the following fees at application: [INSTRUCTION – *Before the acceptance of a loan application fee or application, disclose the amount of any such fee, labeled to indicate the general purpose of the fee; whether all or any part of the application fee or related charges are refundable; the terms and conditions for a refund if all or any part of the fee or related charges are refundable; and whether the fee, terms and conditions (provided in section I) of the application, including the interest rate, will remain constant or are subject to change prior to or at closing*]

_____ Application Fee	\$ _____
_____ Appraisal Fee*	\$ _____
_____ Credit Report Fee*	\$ _____

The loan application fee is _____ not applicable _____ is applicable to your closing costs at the time of settlement and is _____ **not refundable** _____ refundable under the following conditions:

* If the appraisal and credit report have not been done, for any reason, the fees for these items will be refunded in full.

Fees, terms, conditions and interest rate _____ are _____ are not subject to change prior to or at closing.

This agreement does not contain an automatic renewal provision. Any extension or modification of this agreement shall be approved in writing by [INSTRUCTION – *Insert company name*] and the Borrower.

By signing below, I acknowledge receipt of a copy of this agreement and acknowledge I have read and understand the agreement.

Applicant: Do not sign this form if spaces are left blank.

Applicant _____
(signature)

Date _____

Applicant _____
(signature)

Date _____

Interviewer _____
(signature)

Date _____

Interviewer Name and title _____